



MULTIFAMILY REPORT

# Seattle's Steady Progress

November 2024

YoY Rent Growth Surpasses US

New Construction Moderates

Transaction Volume Ahead of 2023 Total

# SEATTLE MULTIFAMILY



## Occupancy Healthy Amid Strong Deliveries

Seattle's multifamily fundamentals maintained generally healthy performance in 2024, despite ongoing challenges in the financial landscape. At the end of the third quarter, average advertised asking rents were down 0.3% on a trailing three-month basis, to \$2,216, while the national rate flattened, at \$1,750. Meanwhile, the occupancy rate in stabilized properties rose 0.2% year-over-year, to 95.5%, in September.

Employment growth improved, up 1.1% in the 12 months ending in July, but still trailed the 1.3% national average. Meanwhile, the jobless rate clocked in at 4.8% in August, outperformed by the 4.2% U.S. figure, according to data from the Bureau of Labor Statistics. Nearly half of the 27,600 jobs added during the first seven months of 2024 were registered in the education and health services sector (12,700 jobs), followed by government (6,300 jobs). Information was the only sector that recorded a loss, down 7,300 positions. Notable projects underway in Seattle include Amazon's Bellevue 600, a 1.5 million-square-foot office development, and FRED310, an industrial campus that will total 4 million square feet.

Developers delivered 8,758 units in 2024 through September and had another 22,846 units under construction. Meanwhile, investment activity surpassed last year's total, amounting to \$1.3 billion, with the per-unit price dropping below the \$300,000 mark.

## Market Analysis | November 2024

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#### Author

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### Recent Seattle Transactions

#### Skyglass



City: Seattle  
Buyer: Goldman Sachs & Co.  
Purchase Price: \$172 MM  
Price per Unit: \$508,750

#### Alaire



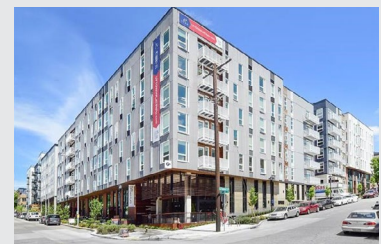
City: Renton, Wash.  
Buyer: Greystar  
Purchase Price: \$108 MM  
Price per Unit: \$302,941

#### Driftwood



City: Kent, Wash.  
Buyer: Financial Partners Group  
Purchase Price: \$93 MM  
Price per Unit: \$242,670

#### Windsor Queen Anne



City: Seattle  
Buyer: GID  
Purchase Price: \$76 MM  
Price per Unit: \$416,209